

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

(212) 474-1260

JOHN W. WHITE
EVAN R. CHESLER
RICHARD LEVIN
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
DANIEL L. MOSLEY
ROBERT H. BARON
KEVIN J. GREHAN
C. ALLEN PARKER
SUSAN WEBSTER
DAVID MERCADO
ROWAN D. WILSON
CHRISTINE A. VARNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL

JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KEITH R. HUMMEL
DAVID J. KAPPOS
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
SCOTT A. BARSHAY
PHILIP J. BOECKMAN
ROGER G. BROOKS
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN

TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
JOEL F. HEROLD
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVZEL
CRAIG F. ARCELLA
TEENA-ANN V. SANKOORIKAL
ANDREW R. THOMPSON
DAMIEN R. ZOUBEK
LAUREN ANGELLILLI
TATIANA LAPUSHCHIK
ERIC L. SCHIELE
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI
MATTHEW MORREALE
JOHN D. BURETTA
J. WESLEY EARNHARDT

YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
DAVID J. PERKINS
JOHNNY G. SKUMPIJA
J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
KENNETH C. HALCOM
DAVID M. STUART
JONATHAN L. DAVIS
AARON M. GRUBER
O. KEITH HALLAM, III
OMID H. NASAB

SPECIAL COUNSEL
SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III

OF COUNSEL
MICHAEL L. SCHLER

April 15, 2015

Freeman, et al. v. HSBC Holdings plc, et al.,
14-CV-6601 (DLI)(CLP)

Dear Judge Irizarry:

We represent Credit Suisse AG in the above-referenced matter. On April 2, 2015, following defendants' filing of motions to dismiss the original complaint, plaintiffs filed an amended complaint (the "Amended Complaint"). The Amended Complaint is 233-pages long, adds several plaintiffs and one additional defendant, Commerzbank AG, and also adds and deletes various factual allegations as compared with the original complaint. With the consent of co-defendants HSBC Holdings plc, HSBC Bank plc, HSBC Bank Middle East Limited, HSBC Bank USA, N.A., Barclays Bank PLC, Standard Chartered Bank, The Royal Bank of Scotland N.V., and Bank Saderat PLC, we respectfully write to propose, without objection from plaintiffs, the following schedule for motions to dismiss the Amended Complaint:

May 15	Motions to dismiss
June 29	Opposition
July 24	Reply

Consistent with the Court's March 13, 2015, ruling with respect to page limits for motions to dismiss the original complaint, defendants also respectfully propose, and plaintiffs do not object to, the following page limits for memoranda of law in support of motions to dismiss the Amended Complaint:

Defendants' Motions to Dismiss

- A joint motion to dismiss, submitted by defendants HSBC Holdings plc, HSBC Bank plc, HSBC Bank Middle East Limited, HSBC Bank USA, N.A., Barclays Bank PLC, Standard Chartered Bank, The Royal Bank of Scotland N.V., and

Credit Suisse AG, not to exceed 30 pages, with each of these defendants also being permitted to submit an individual brief not to exceed 12 pages each.

- A motion to dismiss to be submitted separately by defendant Bank Saderat PLC, not to exceed 30 pages.

Plaintiffs' Opposition

- Plaintiffs will have a total number of pages for their opposition briefing up to the total number of pages of all of the motion to dismiss memoranda submitted by the defendants. Upon reviewing the motions to dismiss, plaintiffs' counsel will assess the most efficient means of responding (i.e., either via one omnibus opposition memorandum or through separate briefs as to some or all of the motions to dismiss).

Defendants' Reply

- A joint reply brief, submitted by defendants HSBC Holdings plc, HSBC Bank plc, HSBC Bank Middle East Limited, HSBC Bank USA, N.A., Barclays Bank PLC, Standard Chartered Bank, The Royal Bank of Scotland N.V., and Credit Suisse AG, not to exceed 20 pages, with each of these defendants also being permitted to submit an individual reply brief not to exceed 5 pages each.
- A reply brief to be submitted separately by defendant Bank Saderat PLC, not to exceed 20 pages.

The docket indicates that the new defendant in this matter, Commerzbank AG, was served last week with the Amended Complaint. However, because counsel has not yet appeared in the matter, the proposed schedule does not address motion practice by Commerzbank AG.

Thank you for the Court's consideration.

Respectfully submitted,

/s/ John D. Buretta
John D. Buretta

The Honorable Dora L. Irizarry
United States District Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

VIA ECF

Copies to:

All counsel of record